

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
LAKE COUNTY, FLORIDA  
Semi-Annual Investment Report  
December 31, 2025**

**I. INTRODUCTION**

In accordance with the investment ordinance originally adopted July 19, 2005, and amended August 29, 2023, an investment report is submitted to the Board of County Commissioners semi-annually.

**II. INVESTMENT OBJECTIVES**

To ensure that excess funds of the Board of County Commissioners are invested in a manner to maximize yield and at the same time minimize risk, maintain liquidity and demonstrate legal compliance.

**III. CASH AND INVESTMENT BALANCES AT DECEMBER 31, 2025**

Cash and investments held by the County consist of a checking account, savings accounts, certificates of deposit, and the Florida Government Investment Trust Fund (FLGIT); these investments are authorized in the investment ordinance. Our checking account and savings accounts are considered qualified public deposits, thus, are collateralized in accordance with state statutes. If the qualified public depository should fail, other participating banks would be required to pay the County for any loss that may have been incurred.

Funds invested include excess operating funds. At December 31, 2025, cash and investments amounted to \$473,901,989 compared to \$378,177,946 and \$470,327,812 at June 30, 2025 and December 31, 2024 respectively. A detail listing of these balances and the current yield is attached as Exhibit A.

**IV. MATURITY DISTRIBUTION OF PORTFOLIO**

Exhibit B demonstrates the maturity distribution of cash and investments held at December 31, 2025. This graph indicates that about 91% of our cash is invested in securities maturing within six months. The weighted average maturity of the portfolio at December 31, 2025 is 47.01 days or .13 years (Exhibit C). Our investment ordinance requires a weighted average maturity of less than two years and we are in compliance.

**V. MARKET AND INVESTMENT CONDITIONS**

The following is a summary of recent rates from prior reports compared to current rates:

<u>Type of Investment</u>	<u>12/31/25</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/24</u>	<u>12/31/23</u>
Six Month Treasury Bill	3.46%	4.07%	4.11%	5.11%	5.06%
Two Year Treasury Note	3.45%	3.73%	4.29%	4.66%	4.27%
Florida Prime LGIP	4.06%	4.56%	4.80%	5.63%	5.75%
Lake County's Weighted Avg Int Rate	4.22%	5.44%	4.57%	5.30%	5.28%

**VI. ECONOMIC DEVELOPMENTS**

At their December 10, 2025 meeting, the Federal Reserve opted to lower the target range for the overnight rate by 25 basis points to the current level of 3.50% to 3.75%.

**VII. INTEREST EARNED TO DATE VS PROJECTED EARNINGS**

The Board’s budget for interest income for FY2026 is \$408,261. At December 31, 2025, interest earned was \$2,130,744. Interest earnings are higher than expected due to higher interest rates.

**VIII. PORTFOLIO COMPOSITION**

The following is a comparison of the investment portfolio at the date indicated:

Type of Investment:	<u>12/31/2025</u>	<u>06/30/2025</u>	<u>12/31/2024</u>	<u>06/30/2024</u>
Checking	\$ 163,493,330	\$ 32,111,858	\$ 43,673,473	\$ 30,366,603
Savings	226,073,580	232,063,729	343,041,476	206,767,801
Certificates of Deposit	70,000,000	100,000,000	70,000,000	90,023,683
FLGIT	14,335,079	14,002,359	13,612,863	13,240,870
<b>Total</b>	<b>\$ 473,901,989</b>	<b>\$ 378,177,946</b>	<b>\$ 470,327,812</b>	<b>\$ 340,398,957</b>

Cash and investment balances fluctuate during the year. In addition, December balances are typically higher due to the collection of ad valorem taxes; taxes were received at the end of December 2025 and were invested in January 2026.

**Portfolio composition requirements from our investment ordinance:**

- No more than 75% invested in US treasuries
- No more than 60% invested in certificates of deposit
- No more than 30% invested in US government agencies
- No more than 30% in any one institution unless the institution is a qualified public depository

December 31, 2025 portfolio balance:	\$473,901,989
75% equals	\$355,426,492
60% equals	\$284,341,193
30% equals	\$142,170,597

No amounts invested in US treasuries.

Amount invested in certificates of deposit of \$70,000,000 is less than \$284,341,193.

No amounts invested in US government agencies.

Amount invested in FLGIT of \$14,335,079 is less than \$142,170,597.

All banks are qualified public depositories.

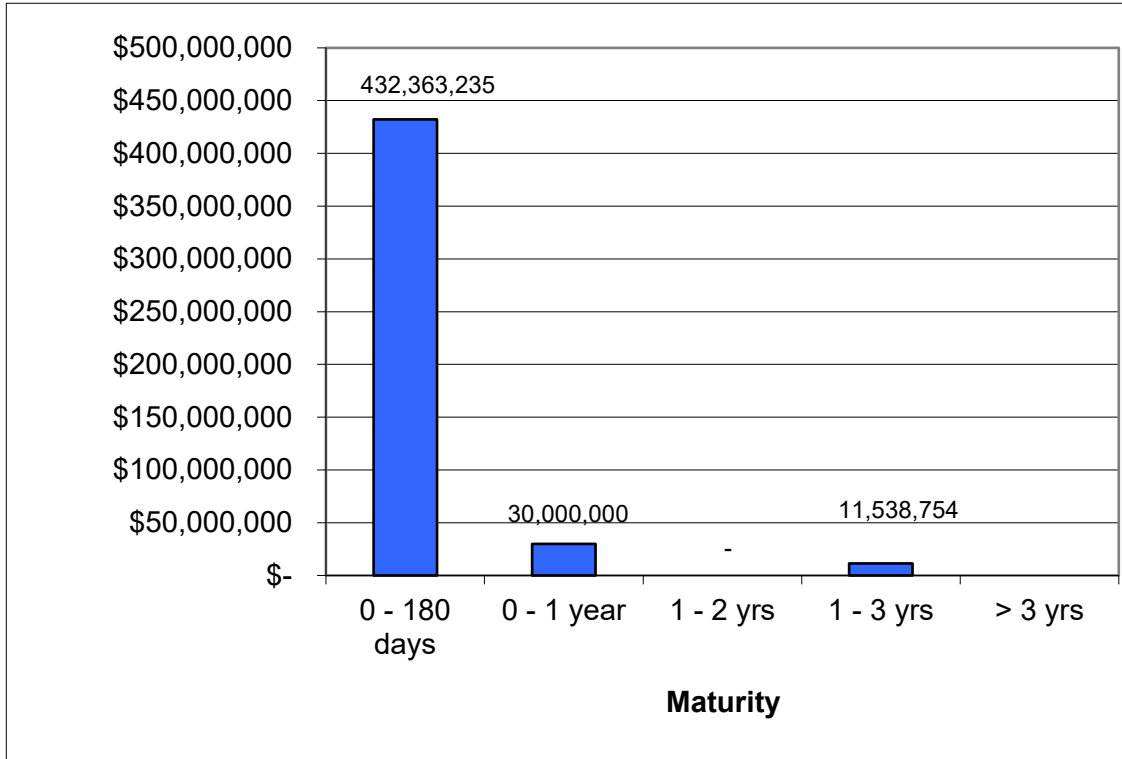
**We are in compliance with our portfolio composition limits.**

**CLERK OF COURTS  
LAKE COUNTY, FLORIDA  
Cash and Investments  
December 31, 2025  
Exhibit A**

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Cost at 12/31/2025</u>	<u>Market/Par Value 12/31/25</u>	<u>Yield</u>
	<b>Short-term Investments:</b>			
	Cash - Demand	\$ 163,493,330	\$ 163,493,330	.9/1.55% *
	United Community	34,894,869	34,894,869	3.29%
	Truist Savings	76,999,138	76,999,138	1.58%
	TD Savings	34,954,075	34,954,075	1.99%
	BankUnited Savings	56,740,700	56,740,700	3.40%
	Axiom Bank Savings	22,484,798	22,484,798	3.43%
	FLGIT (Day to Day Fund)	2,796,325	2,796,325	3.89%
	<b>Total Short-term Investments</b>	<u>392,363,235</u>	<u>392,363,235</u>	
	<b>Certificates of Deposit:</b>			
4/8/2026	TD Bank (5441)	10,000,000	10,000,000	3.43%
9/15/2026	TD Bank (2370)	20,000,000	20,000,000	3.31%
4/15/2026	TD Bank (6101)	10,000,000	10,000,000	3.43%
6/29/2026	TD Bank (5433)	10,000,000	10,000,000	3.39%
7/7/2026	TD Bank (2479)	10,000,000	10,000,000	3.40%
6/29/2026	TD Bank (5459)	10,000,000	10,000,000	3.32%
	<b>Total Certificates of Deposit</b>	<u>70,000,000</u>	<u>70,000,000</u>	
<b>Various</b>	FLGIT (Bond Fund)	<u>11,538,754</u>	<u>11,538,754</u>	5.53%
		11,538,754	11,538,754	
	<b>TOTAL</b>	<u><u>\$ 473,901,989</u></u>	<u><u>\$ 473,901,989</u></u>	

\* Earnings credit rate .9% used to offset bank charges/1.55% interest rate after charges

**CLERK OF COURTS  
LAKE COUNTY, FLORIDA  
Cash and Investments-Maturity Distribution of Portfolio  
December 31, 2025  
Exhibit B**



Description	Time to Maturity	Amount
United Community Bank	0 - 180 days	\$ 34,894,869
Truist Savings	0 - 180 days	76,999,138
TD Savings	0 - 180 days	34,954,075
BankUnited Savings	0 - 180 days	56,740,700
Axiom Bank Savings	0 - 180 days	22,484,798
Cash - Demand	0 - 180 days	163,493,330
Certificates of Deposit	0 - 180 days	40,000,000
Certificates of Deposit	0 - 1 year	30,000,000
FLGIT (Day to Day Fund)	0 - 180 days	2,796,325
FLGIT (Bond Fund)	One to three years	11,538,754
		<u>\$ 473,901,989</u>

**CLERK OF COURTS  
LAKE COUNTY, FLORIDA  
Average Maturity at December 31, 2025  
Exhibit C**

<u>Maturity Date</u>	<u>Type of Investment</u>	<u>Cost at 12/31/2025</u>	<u>Days O/S</u>	<u>Weighted Average</u>	<u>Interest Rate</u>	<u>Weighted Average Interest</u>
<b>Short term Investments:</b>						
	Cash - Demand	163,493,330	1	163,493,330 *	1.55%	2,534,147
	United Community	34,894,869	1	34,894,869	3.29%	1,148,041
	Truist Savings	76,999,138	1	76,999,138	1.58%	1,216,586
	TD Savings	34,954,075	1	34,954,075	1.99%	695,586
	BankUnited Savings	56,740,700	1	56,740,700	3.40%	1,929,184
	Axiom Bank Savings	22,484,798	1	22,484,798	3.43%	771,229
	FLGIT (Day to Day Fund)	2,796,325	43	120,241,975	3.89%	4,677,413
		<u>392,363,235</u>		<u>509,808,885</u>		<u>12,972,184</u>
<b>Certificates of Deposit:</b>						
04/08/2026	TD Bank (5441)	10,000,000	98	980,000,000	3.43%	33,614,000
09/15/2026	TD Bank (2370)	20,000,000	258	5,160,000,000	3.31%	170,796,000
04/15/2026	TD Bank (6101)	10,000,000	105	1,050,000,000	3.43%	36,015,000
06/29/2026	TD Bank (5433)	10,000,000	180	1,800,000,000	3.39%	61,020,000
07/07/2026	TD Bank (2479)	10,000,000	188	1,880,000,000	3.40%	63,920,000
06/29/2026	TD Bank (5459)	10,000,000	180	1,800,000,000	3.32%	59,760,000
		<u>70,000,000</u>		<u>12,670,000,000</u>		<u>425,125,000</u>
<b>Various</b>	FLGIT (Bond Fund)	11,538,754	788	9,097,153,654	5.53%	503,072,597
	<b>TOTAL</b>	<u>\$ 473,901,989</u>		<u>\$ 22,276,962,539</u>		<u>\$ 941,169,783</u>
	Weighted Avg Maturity	47.01	Days	Weighted average		
		0.13	Years	interest rate =		4.22%

\* Earnings credit rate .9% used to offset bank charges/1.5% interest rate after charges